



Intermin Resources Limited

AGM Presentation

November 2018

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The information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr David O'Farrell, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Farrell is a consultant to Intermin Resources Ltd. Mr O'Farrell has sufficient experience that is relevant to the style of mineralisation and type of deposit under

consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr O'Farrell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Intermin Resources Ltd advises that resource parameters for the Teal, Menzies and Goongarrie Projects provided in this report are based on information compiled by Mr Simon Coxhell of CocksRocks and for the Nanadie Well Project the information was compiled by Mr David O'Farrell, Mr Geoff Browne and Mr Simon Coxhell. All are Members of the Australasian Institute of Mining and Metallurgy, Mr O'Farrell, Mr Browne and Mr Coxhell are consultants to Intermin Resources Ltd. This information was prepared under the JORC Code 2012 for the Teal, Menzies and Goongarrie Projects. For the Nanadie Well Project the information was prepared and first disclosed under the JORC Code 2004 and has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Mr O'Farrell, Mr Browne and Mr Coxhell have sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves'. Mr O'Farrell, Mr Browne and Mr Coxhell consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

What we said we would do at our last AGM

- Complete mining and processing at Teal Stages 1 and 2 by March 2018
- Continue aggressive resource expansion and new discovery drilling with high priority targets including Anthill, Jacques Find, Blister Dam and Teal
- Grow the current Resource and Reserve position
- Complete Feasibility Studies on Goongarrie Lady and Teal Stage 3
- Advance development studies on Anthill and Peyes Farm
- Continue pursuing value accretive acquisitions at asset and corporate level
- Work with our quality JV partners to unlock value of the multi commodity project areas
- Increase market awareness of your Company as a self funded explorer and producer

What we did

- Mining at Teal completed in March 2018, processing completed in June 2018
- Commenced self funded \$4.1m drilling program with 57,000m completed in Nov 2018
- Mineral Resource estimate grown 21% to 433koz in FY18, now totals 562koz¹
- Goongarrie Lady FS completed with positive economic results
- Teal stage 3 did not meet internal net cash hurdles (>\$500/oz), more drilling required
- Initial mining studies completed at Anthill, Jacques Find and Peyes Farm
- A number of quality acquisitions including Lakewood and Yarmany
- Positive metallurgical testwork results from Richmond vanadium project
- Binduli gold project returned to IRC on a 100% basis with immediate drilling success
- Increased research and marketing, share price growth from 9c to 18c in FY18

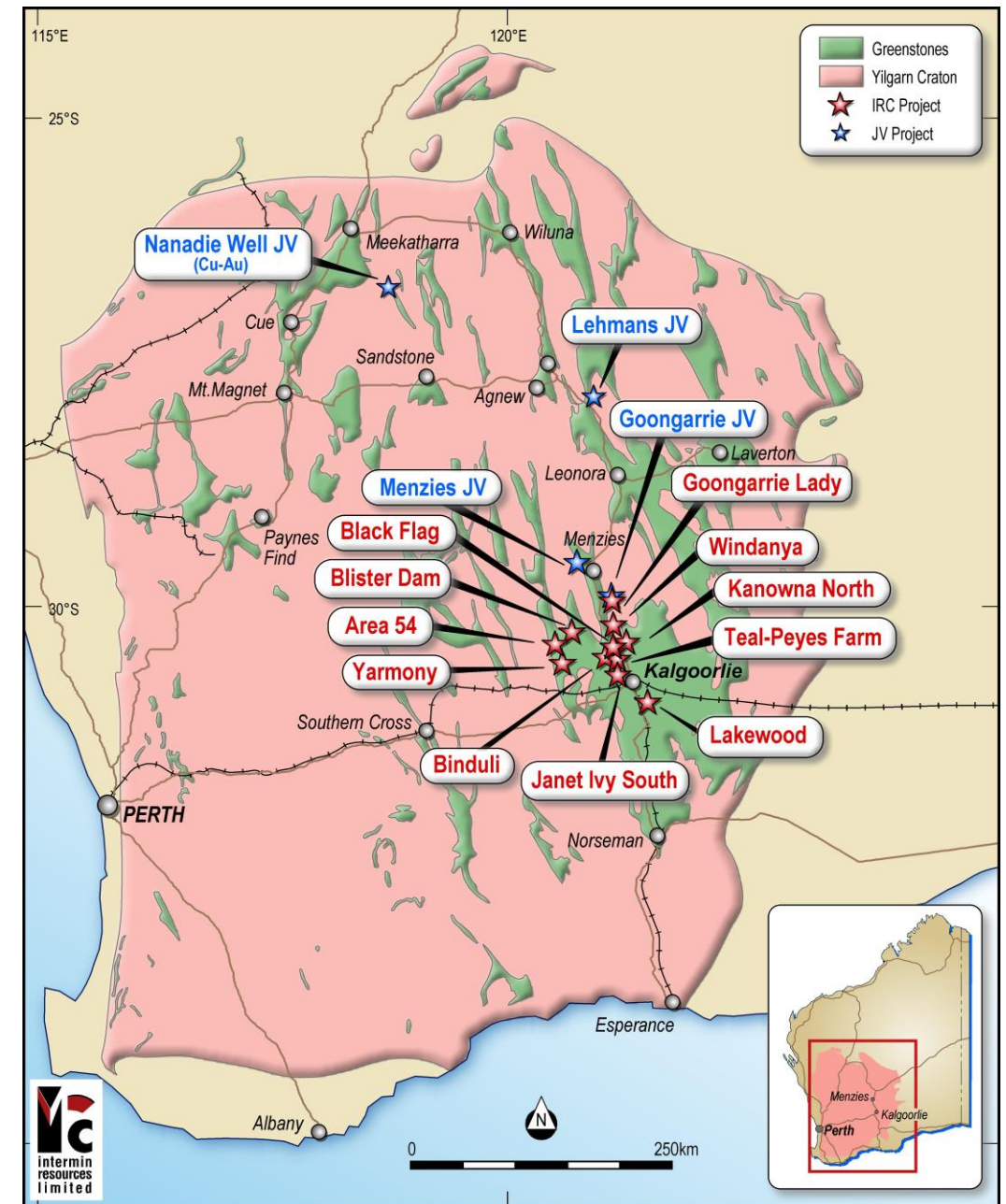
¹ As announced to the ASX on 19 September 2018, see also JORC Table, Notes and Competent Persons Statement on Slide 25

In addition

- New mineralisation discovered at Yolande, Wills Find and Blister Dam
- Royalty income commenced from Janet Ivy Mine with over \$600k received to date
- Released updated Mineral Resource estimate for the Richmond oxide vanadium project totaling 2,579Mt grading 0.32% V_2O_5 at a lower cut off grade of 0.29%
- Richmond vanadium JV partner AXF completes first stage earn in (25%) by spending \$1m and commits to further A\$5m expenditure to advance the project to PFS level with drilling now commenced and further test work under way in China
- Vanadium prices are at all time highs of US\$34/lb (~A\$100k/t)
- Recently divested 10% interest and royalty in the Lehmans joint venture for A\$2.5m in cash and a 2.5% royalty to 100koz

Asset overview

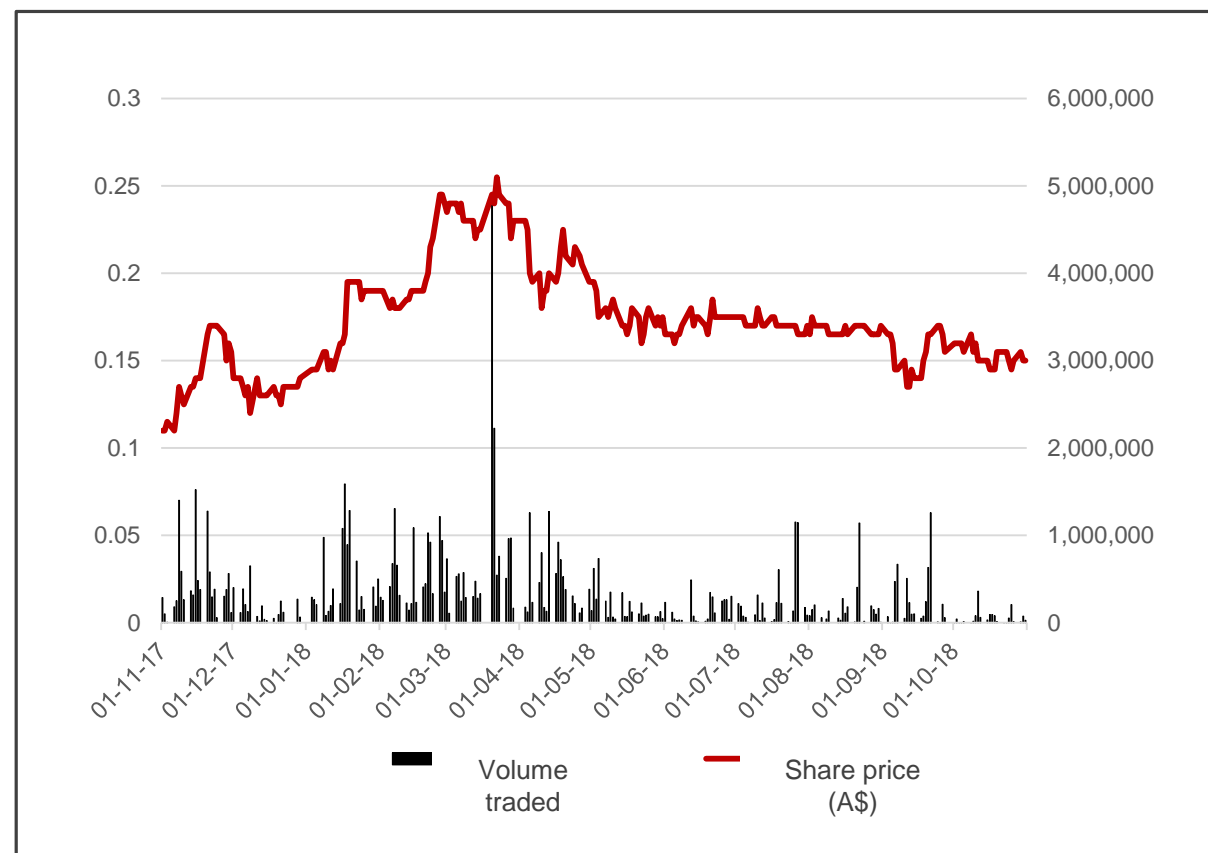
- ✓ High quality gold assets in the heart of the WA goldfields
- ✓ 100% ownership of 890km² on Bardoc, Abattoir, Ida and Zuleika shear zones – 590km² acquired in last 18 months
- ✓ Walk up drill targets for new discovery exploration
- ✓ Existing JORC 2012 Resource of 562,000oz grading 2.10g/t¹
- ✓ Comprehensive regional geological database
- ✓ Assets close to existing third party milling infrastructure
- ✓ Strategic joint ventures in place at no cost to Intermin covering 350km² in WA and a world-class vanadium resource in Queensland (1,500km²)



¹ As announced to the ASX on 19 September 2018, see also JORC Table, Notes and Competent Persons Statement on Slide 25

Corporate overview

Overview	M
Ordinary shares on issue	235.4
Performance Rights (SP based)	5.9
Share price (12mth \$0.11 – \$0.25)	\$0.15
Market capitalisation	~A\$36
Cash position (as at 30 Sept 2018)*	A\$7.4
Listed investments – (ASX:RWD)	A\$1.2
Debt	Nil
Top 20 shareholding	61%
Directors	5%



¹ As announced to the ASX on 27 October 2018

Board and Senior Management

Board and Management team +100 years collective experience in WA Goldfields

Peter Bilbe, Non-Executive Chairman

- Mining Engineer with over 40 years' experience
- Has held senior management positions at Mount Gibson Iron, Aztec Resources, Portman, Aurora Gold and Kalgoorlie Consolidated Gold Mines
- Experience across all aspects of operations, feasibility studies, exploration, corporate functions, financing, capital raisings and mergers and acquisitions
- Current Chairman of Independence Group

Peter Hunt, Non-Executive Director

- Accountant with more than 40 years' experience
- Member of the Institute of Chartered Accountants in Australia and an experienced Company Director
- Chairman of the Company's Audit Committee

Jon Price, Managing Director

- Metallurgist with more than 27 years' experience
- Former GM of St Ives and Paddington gold mines and founding Managing Director of Phoenix Gold which was acquired by Evolution Mining for \$74.3M in 2015
- At Phoenix, consolidated prospective tenure in the WA Goldfields and built 4Moz resources through exploration
- Experience across company management, exploration, development, construction and mining operations

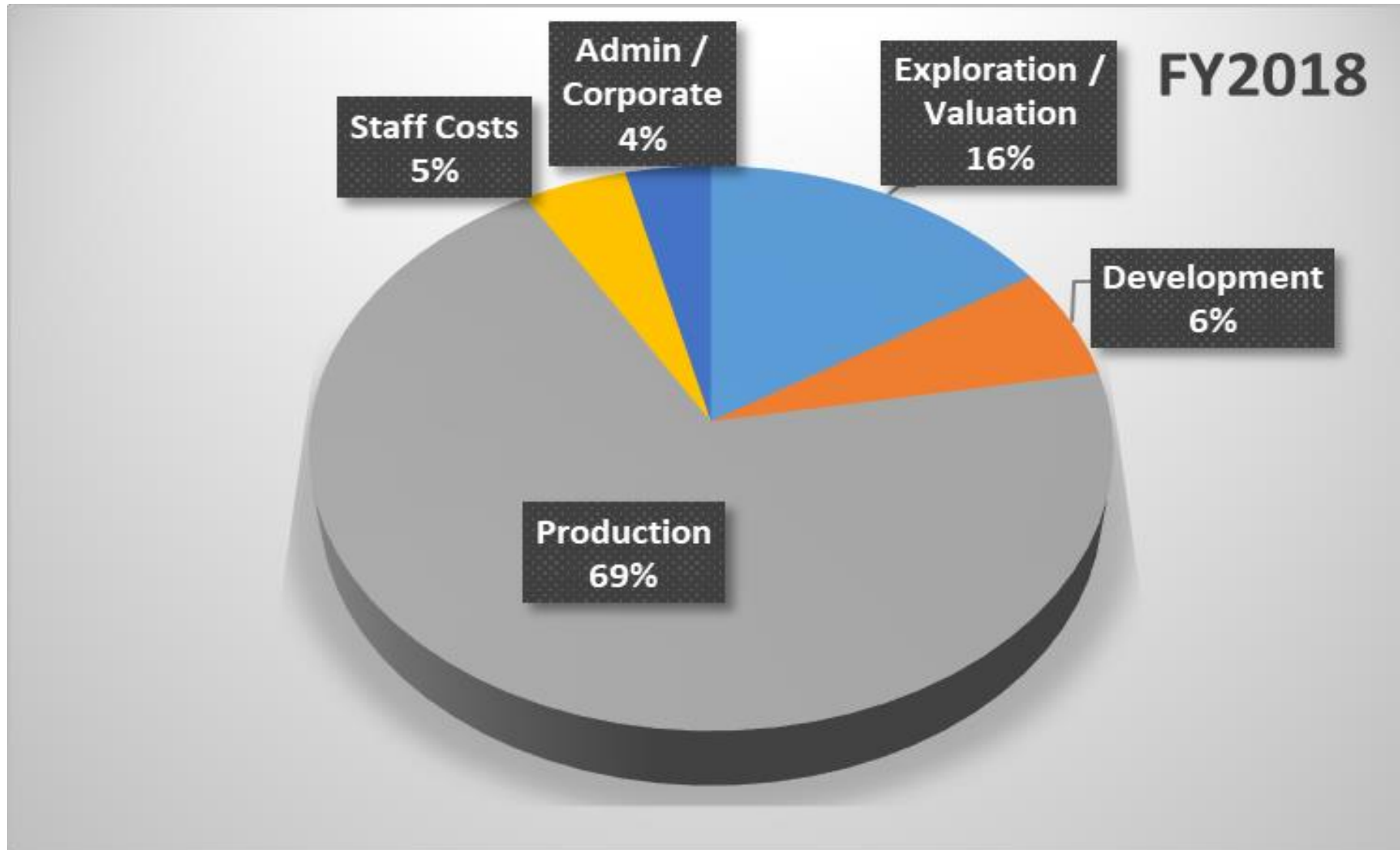
Grant Haywood, Chief Operating Officer

- Mining Engineer with over 25 years' experience in underground and open cut mining operations
- Extensive mining experience managing mining projects from Feasibility through to operations for junior and multi-national companies including Goldfields Ltd, Saracen mineral Holdings and Phoenix Gold Ltd

Senior Management and staff

- Our Management Team
 - Jon Price (MD)
 - Grant Haywood (COO)
 - David O'Farrell (GM - Exploration), Geologist with over 30 years experience
- Our Geology Team
 - Jose Veracruz (Project Geologist)
- Our Admin team
 - Bianca Taveira (Company Secretary)
 - Rosanna Baccala (Accounts Manager)
- Our thanks and best wishes also to:
 - Lorry Hughes
 - Jacques Pieters
 - William Watkins

How was your money spent



What did that spend deliver

- Successfully completed the Teal gold mine
- Fully funded the 56,000m drilling program
- Funded the Feasibility Study for the Goongarrie Lady mine
- 21% growth in Mineral Resource estimate
- Application of the latest technology to enhance geological targeting
- Completed mining studies for the production pipeline
 - Goongarrie Lady, Anthill, Jacques Find, Peyes Farm
- Advancing the approvals process on near term mining projects
- Acquisition of new prospective tenure including Yarmany and Lakewood
- Increased marketing to raise awareness of the Company

Teal Mine – generated cash

- First mining project commenced at Teal Stage 1 in October 2016
- Teal Stage 2 east wall cutback commenced in September 2017
- Structured in lower risk profit share alliance with mining contractor
- Processing through third party milling infrastructure in close proximity
- Mine performance exceeded expectations with tonnage, grade and recovery above Feasibility Study estimates
- Project now complete with 229kt processed at 3.2g/t Au for 21,836oz at 94% recovery
- Financial result pending resolution of purported cost variation claims by mining contractor^{1,2}

¹ See forward looking and cautionary statement on slides 2 and 26

² As announced to the ASX on 27 March and 27 October 2018

Goongarrie Lady Gold Project

- Potential next mining project for Intermin
- Located within the highly prospective Bardoc Tectonic Zone that extends north from Kalgoorlie to Menzies
- Multiple third party milling options in close proximity
- Current JORC (2012) Mineral Resource stands at 310,000t grading 2.4g/t Au for 23,900oz
- Feasibility Study released in June 2018 for the development of a shallow open pit gold mine capturing approximately 12,700oz
- Statutory approvals and review of development options well advanced
- Development options under review for decision in 2019

Summary of Key Metrics^{1,2}

Metric	Outcome
Gold produced	11,938oz
Gross revenue (at A\$1,600 per ounce)	A\$20.3M
Free cash flow over 7 month mine life	A\$5M - \$7M
All in Sustaining Costs (AISC)	A\$1,164/oz
Capex	A\$0.7M
Pre Strip	A\$2.6M
First gold production from mine commencement	3 months



Plan view of the Goongarrie Lady Gold Project

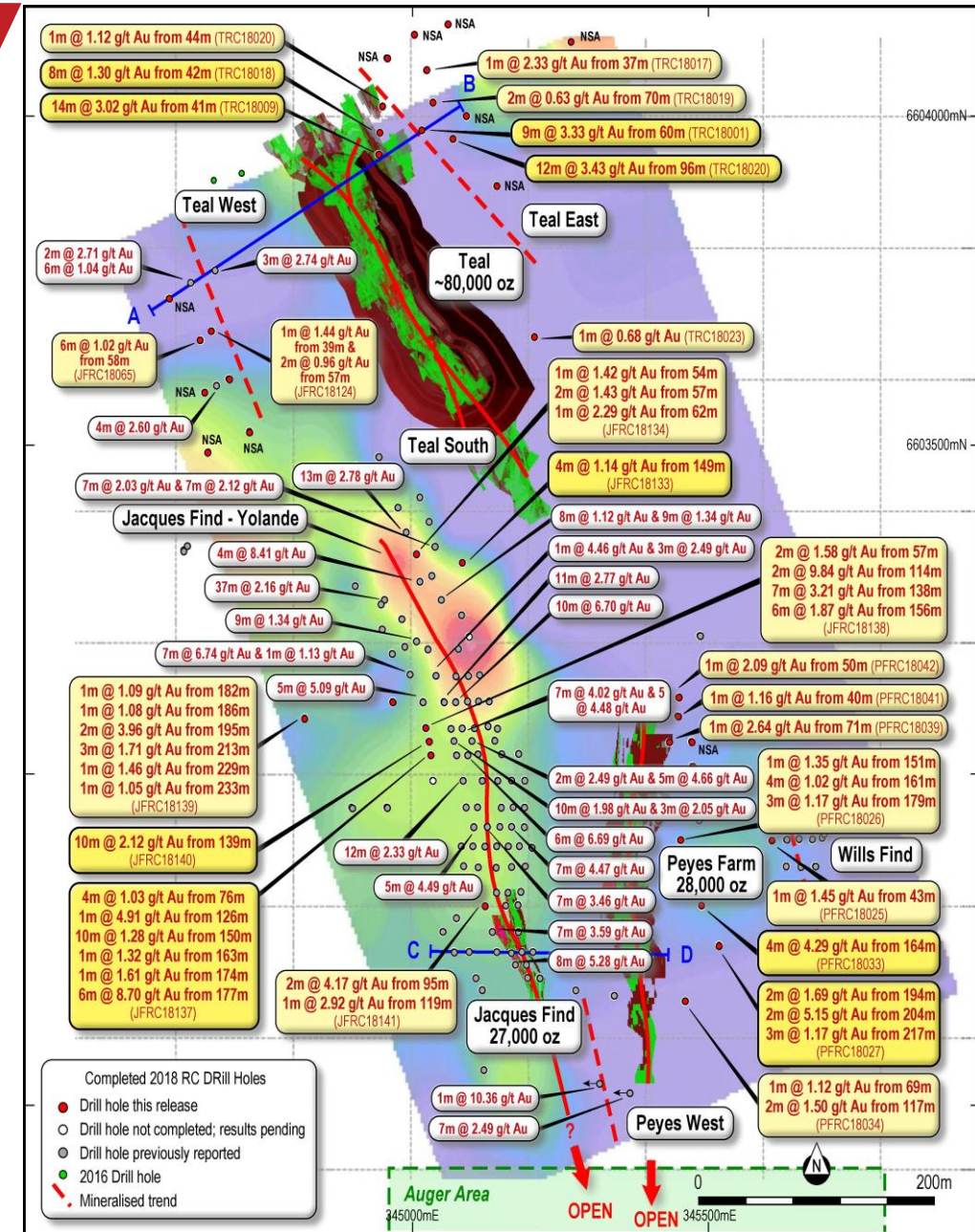
¹ See forward looking and cautionary statement on slides 2 and 26

² As announced to the ASX on 18 June 2018

Teal Gold Camp

Building on highly successful drilling program in 2017

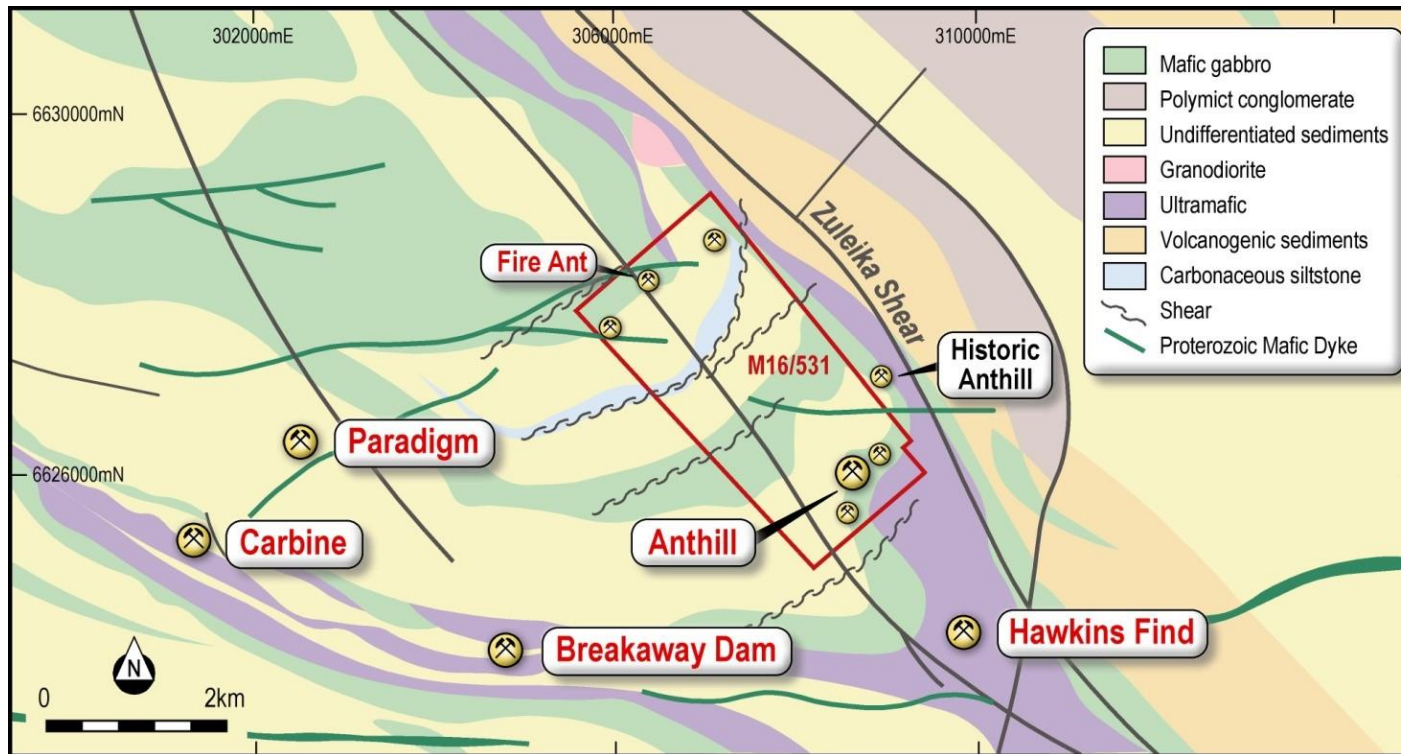
- New discoveries at Jacques Find, Yolande and Wills Find
- Highly weathered oxide supergene zone below 20m depletion zone with grade 2 – 5g/t Au
- Deeper primary mineralisation associated with quartz and sulphides
- Free milling oxide and transitional material above semi-refractory high grade primary zones
- Open in all directions with 16,000m completed for resource growth
- 7,000m completed to test new discovery targets along 3km of strike to Teal and test for parallel structures
- Four parallel mineralised structures identified along 6km corridor
- Aim to define large scale oxide and primary resources and review development options
- Mineral Resource update released with further drilling planned in 2019¹



¹ Released to the ASX on 18,24 April and 12 June 2018, see forward looking and cautionary statement on slides 2 and 26

Anthill

Excellent drilling results to date, new updated resource released and drilling to commence in June



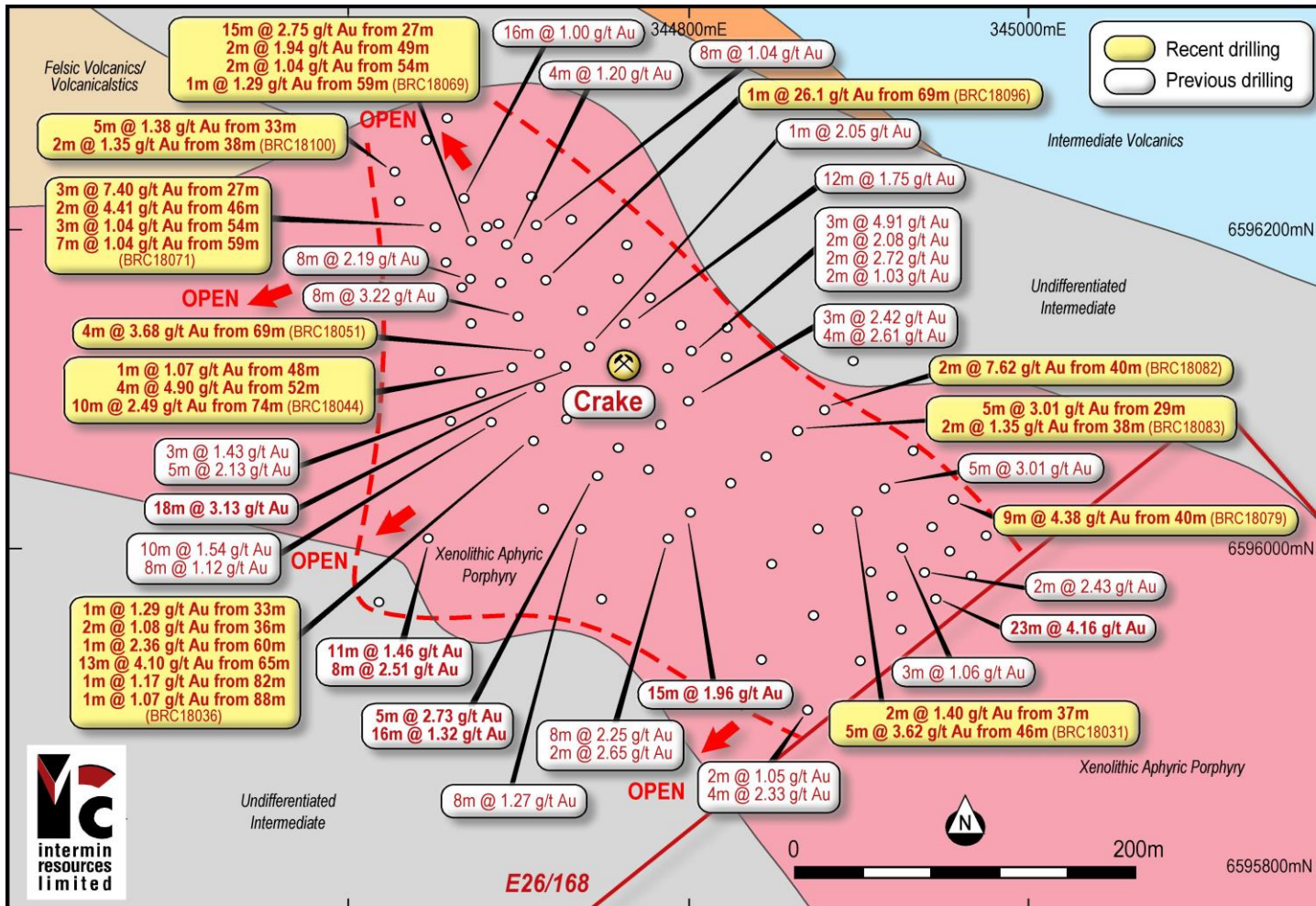
Previous drilling results include¹:

41m @ 2.63 g/t Au from 69m and 30m @ 2.98 g/t Au from 73m
15m @ 2.26g/t Au from 32m and 11m @ 4.91 g/t Au from 90m
17m @ 5.37g/t Au from 137m and 6m @ 11.15 g/t Au from 110m
11m @ 6.22g/t Au from 157m and 3m @ 6.48 g/t from 187m

- Acquired in 2017 for \$300,000 in cash plus a royalty of \$5/oz for first 100,000oz¹
- Updated resource of 1.42Mt at 1.72g/t Au for 78,000 ounces²
- Highly weathered oxide supergene zone from 20-80m depth with broad quartz stockwork with grade 1 to 5g/t Au
- At depth, 1 to 5m thick high grade quartz vein zones intercepted with grades up to 30g/t Au
- Remains open along strike and at depth
- 15,000m resource extension and new discovery drilling completed in September¹
- Scoping study commenced for Stage 1
- Further drilling results and updated Mineral Resource released in the December Quarter

¹ As announced on 8 March 2018, ² As announced on 30 January 2017 ³See forward looking and cautionary statement on slides 2 and 26

Excellent first pass drilling results at Crake, one of five priority prospects

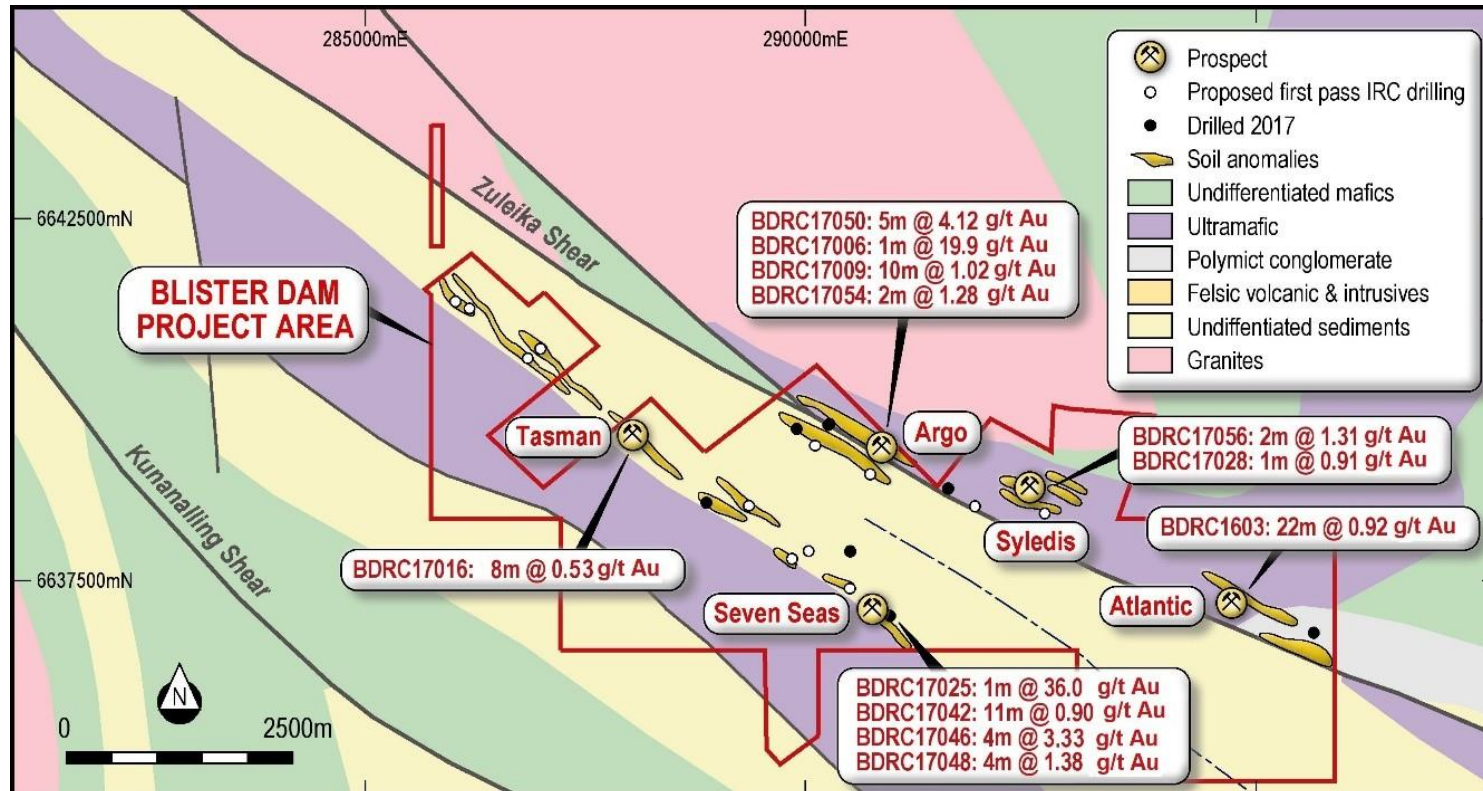


- Binduli JV tenements returned to Intermin on a 100% basis in March 2018
- Initial 5,000m drill program commenced shortly thereafter
- Aim to test one of five high priority targets that has had limited drilling, particularly at depth
- Initial results at Crake included¹:
 - 23m @ 4.16g/t Au from 61m including 3m @ 20.73g/t Au from 66m (BRC18020)
 - 18m @ 3.13g/t Au from 70m (BRC18043)
 - 15m @ 1.96g/t Au from 75 (BRC18029)
- Further results released in the December Quarter
- Follow up drilling at Crake, Darter, Honeyeater in 2019

¹ As announced to the ASX on 10 July 2018

Blister Dam

Excellent first pass drilling results with five new prospects identified on the Zuleika Shear Zone



- Two distinct mineralisation styles:
 - Broad zones of shear hosted mineralisation close to surface
 - Thinner high grade quartz veins at depth with grades up to 36g/t
- 12 of the 21 high priority targets remain untested
- Follow up and new discovery drilling commenced with 14,000m planned including 1,000m co funded EIS drilling testing four IP targets generated in 2017
- Aim to test multiple targets for Kundana style open cut and underground orebodies¹
- Drilling results expected in the December and March quarters

¹ See forward looking and cautionary statement on slides 2 and 26

Growth through acquisition

Growing portfolio

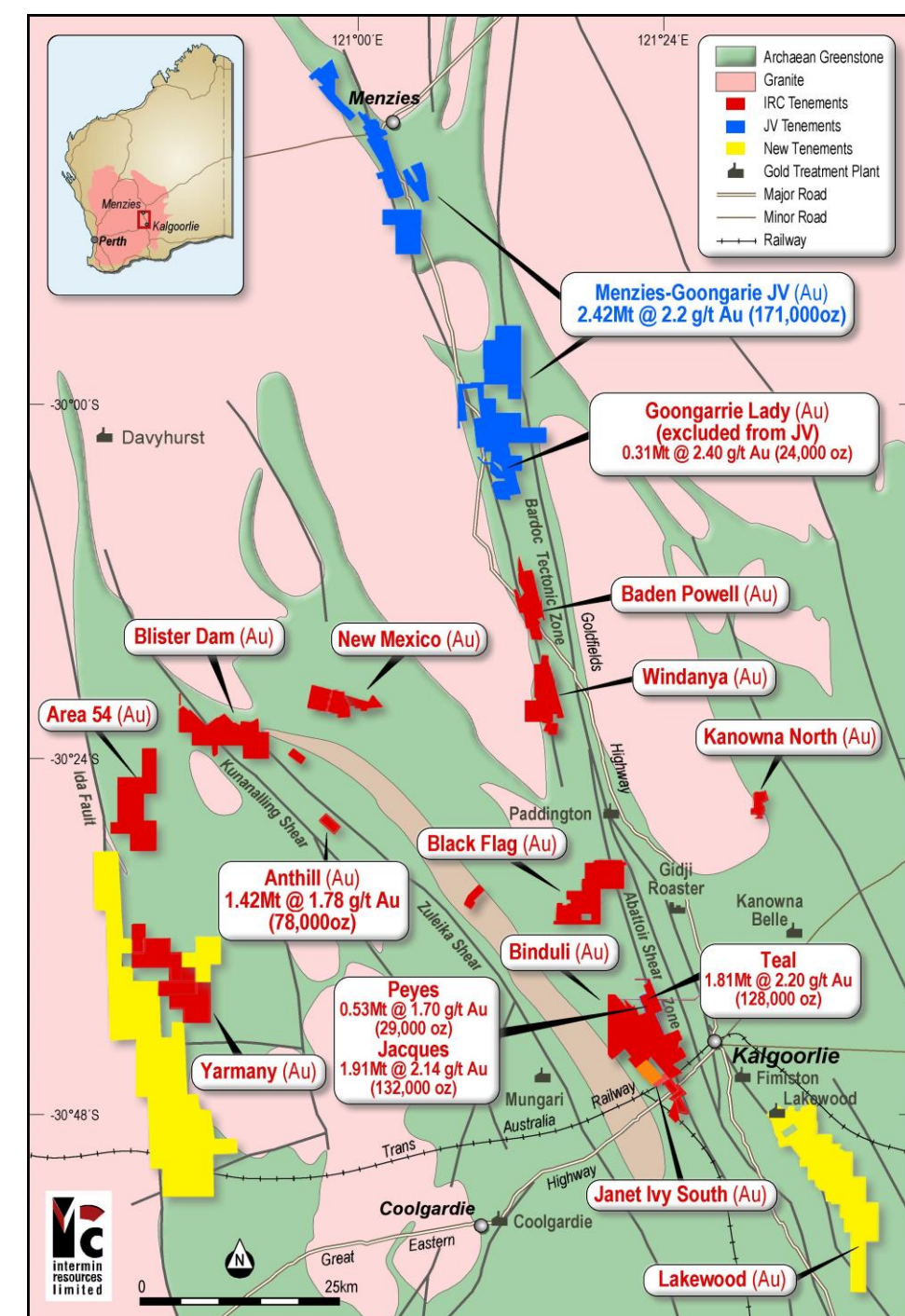
- Over 590km² added to the portfolio in the last 18 months
- Acquisitions focused on gold projects and prospective tenure on major geological structures in close proximity to existing assets and infrastructure

Lakewood gold project (100km²) ¹

- Located 8km southeast of Kalgoorlie's super pit within the Black Flag Formation with influence from the Gidji and Boorara shears, the Golden Mile dolerite and the Boulder-Lefroy fault
- Data compilation continuing with drilling to commence on final granting of the leases
- Project adjacent to the 1Mtpa Lakewood toll mill

Yarmany gold project (240km²) ²

- Located 65km west of Kalgoorlie on the Mt Ida and Reptile shear zones
- Data compilation is underway with drilling to commence on final granting of the leases
- Close to existing milling infrastructure in Coolgardie and Jaurdi



¹ As announced to the ASX on 13 February 2018 ² As announced to the ASX on 19 June 2018

Joint ventures and royalties¹

- Intermin has a number of joint ventures in place at no cost – significant leverage to a total potential spend of \$12M spend by partners
- JVs enable exposure to projects with quality partners while focusing on building a gold business
- Potential for ongoing royalties from future development of the large 10Mt Resource

IRC retains 25%

The Nanadie Well (Mithril, ASX:MTH) cover 56km² in the Murchison region focused on gold, copper, nickel, cobalt and PGE exploration

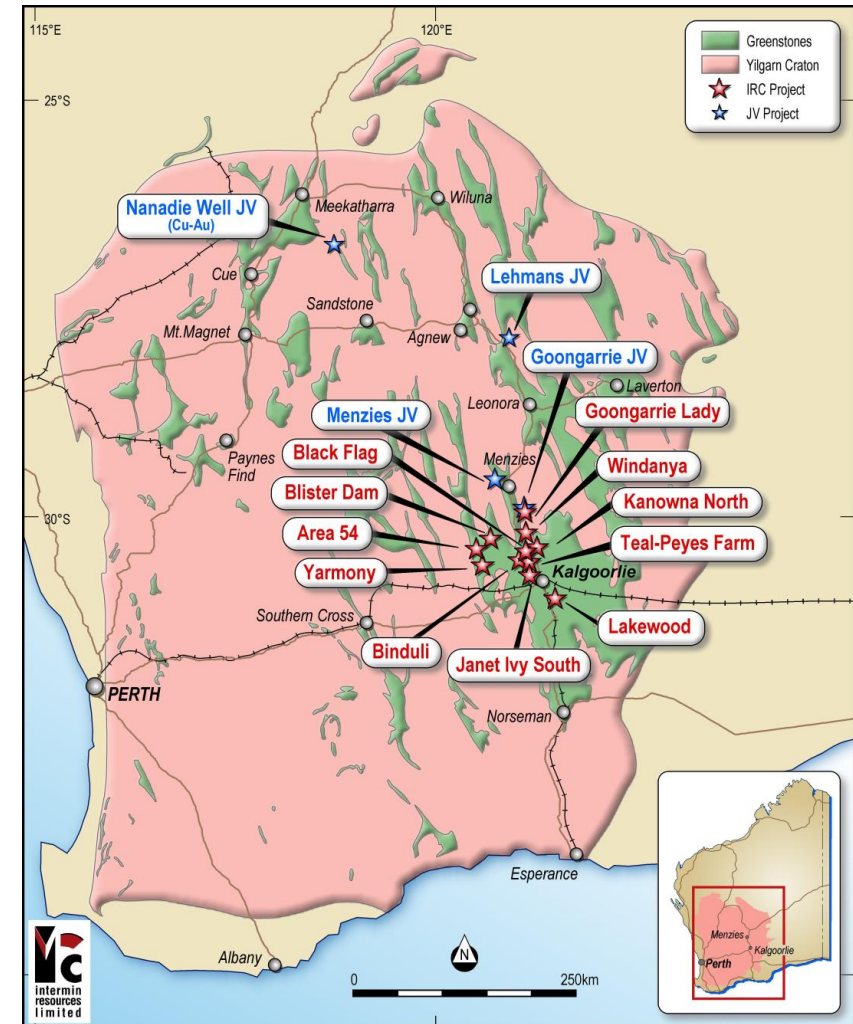
IRC retains 10%

Lehman's JV (Saracen, ASX:SAR)
Recently divested for A\$2.5m cash and 1.5%NSR to 100koz

IRC retains 35%

Menzies/Goongarrie JV (Eastern Goldfields, ASX:EGS) covers the Menzies and Goongarrie mineral fields (excluding Goongarrie Lady).

Royalty of \$0.50/t covering the Janet Ivy lease (owned by Zijin) now payable with ~A\$0.8M expected in 2018

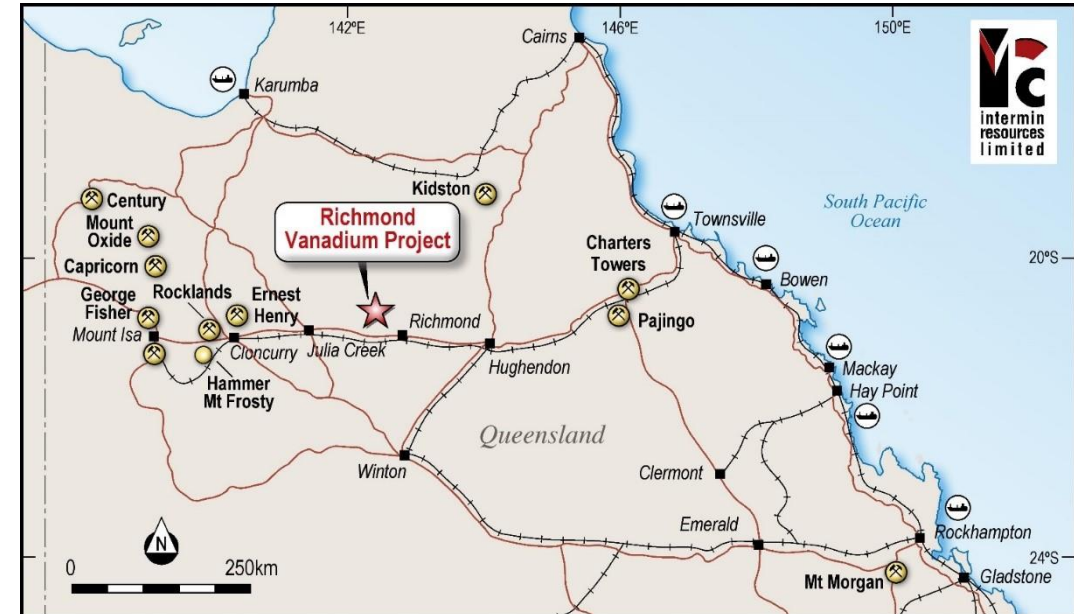
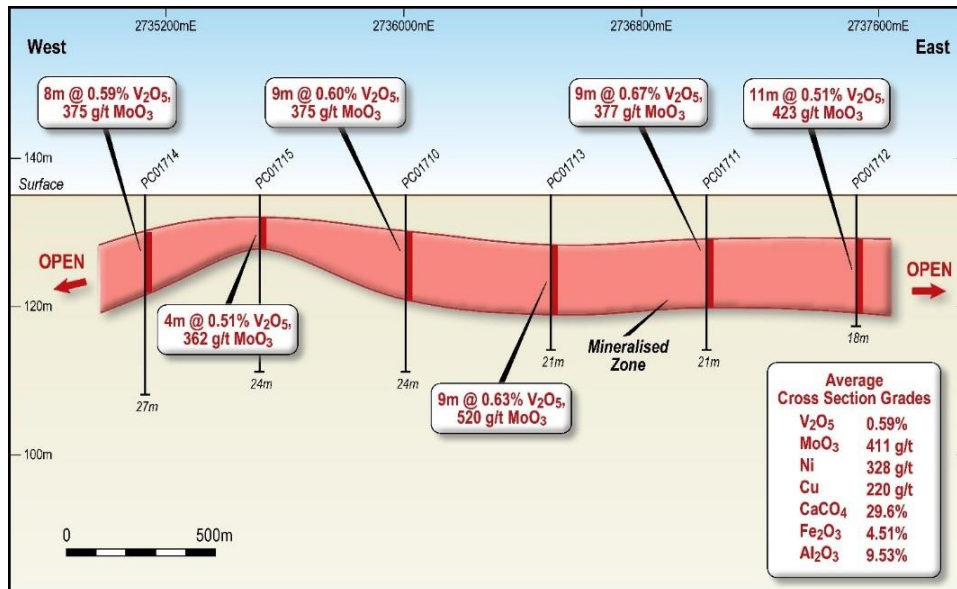


¹ See September Quarterly Report as announced to the ASX on 27 October 2018 for details on Joint Ventures

Richmond Vanadium JV

Potential to become a major supplier of Vanadium to the energy storage and steel markets

- Located in central north Queensland and is close to existing infrastructure including a gas pipeline, major highway and railway linked to Townsville Port
- JV in place with Chinese backed AXF Vanadium which can earn 75% by spending \$6M over five years to March 2021. \$1m spent and first earn in stage complete
- The global Inferred Mineral Resource for Richmond totals **2,579Mt grading 0.32% V_2O_5 at a 0.29% cut-off grade, making it one of the largest Vanadium deposits in the world¹**
- Initial development targeting **Lilyvale resource 671Mt grading 0.35% V_2O_5**



- Updated Mineral Resource Estimate compiled to account for tenement boundary changes and to ensure compliance with JORC 2012 Reporting
- Metallurgical testwork being conducted in two of China's leading vanadium research laboratories
- Initial testwork focused on pre-concentration steps to upgrade the ore using physical separation of the coarse fraction prior to downstream metal extraction processes
- Results from the testwork confirm ability to upgrade to 1.6% V_2O_5 and 1.5% – 2% V_2O_5 being targeted in further testwork underway²

¹ As announced to the ASX on 30 January 2018

² As announced to the ASX on 8 May 2018

Growth strategy and vision¹

Focus on building a mid tier gold business with leverage to other commodities

Five key growth pillars:

- ✓ Develop advanced mining projects to generate cash and minimise shareholder dilution
- ✓ Self-fund aggressive exploration targeting large scale new discoveries and future mine developments
- ✓ Pursue consolidation in the region at asset and corporate level to deliver step change opportunities
- ✓ Engage and participate with quality partners to unlock value on Joint Venture projects
- ✓ Incrementally grow the production profile to emerging mid-tier status through discovery and asset acquisitions with the key focus on cash margins

¹ See forward looking and cautionary statement on slides 2 and 25

A busy year ahead in 2019

- Continue resource expansion and new discovery drilling with high priority targets including Anthill, Binduli, Blister Dam and Teal
- 30-40,000m planned within a A\$3-4 million budget
- Grow the current Resource and Reserve position
- Complete development options review for Goongarrie Lady
- Advance development studies on Anthill, Jacques Find, Crake and Peyes Farm
- Pursue value accretive acquisitions at asset and corporate level
- Work with our quality JV partners to unlock value of the multi commodity project areas
- Increase market awareness of your Company as a self funded explorer and producer

Thank you

To the Board, management team and staff who have worked tirelessly throughout the year to grow the business and deliver on our promises

To the contract support teams and Toll milling partners including Norton Goldfields, Golden Mile Milling, BMGS, Cardno, PSM, IMO, Red Rock drilling, Aurum, SGS, GETS, Five Mark Partners, Jett, Arrowhead and GMN

And to you, our shareholders for your continued support. We look forward to keeping you all updated as we pursue the next phase in our business growth

Contact information



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Appendix – JORC resource statement

Intermin Resources Limited – Summary of Gold Mineral Resources (at a 1g/t Au cut-off grade)

Deposit (1g/t cut-off)	Measured			Indicated			Inferred			Total Resource		
	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Teal				2.91	2.08	194,848	1.34	2.19	94,140	4.25	2.11	289,000
Goongarrie	0.17	2.62	14,000	0.10	2.15	6,900	0.04	2.14	3,000	0.31	2.4	24,000
Menzies				0.77	2.52	62,400	1.65	2.05	108,910	2.42	2.20	171,000
Anthill				0.99	1.85	58,666	0.43	1.42	19,632	1.42	1.72	78,000
TOTAL	0.17	2.62	14,000	4.77	2.10	322,814	3.46	2.03	225,682	8.40	2.08	562,000

Intermin Resources Limited – Summary of Vanadium / Molybdenum Mineral Resources (at 0.29% V₂O₅ cut-off grade)

Category	Tonnage (Mt)	Grade % V ₂ O ₅	Grade g/t MoO ₃	Notes
Inferred (1)	1,764	0.31	253	(1) Rothbury
Inferred (2)	671	0.35	274	(2) Lilyvale
Inferred (3)	96	0.33	358	(2) Manfred
Inferred (4)	48	0.31	264	(2) Burwood (100% metal rights)
TOTAL	2,579	0.32	262	

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Disclaimer and forward looking statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the

demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules.

The Company believes that it has a reasonable basis for making the forward looking statements in the announcement, including with respect to any production targets and financial estimates, based on the information contained in this announcement.